

ALNC - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	31.02	1.40	2.30	65.28

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CODA (CODA)	32.48	35.24	25.00	32.91	31.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTL FCSTONE SECURITIES INC. (INTL)	30.99	32.24	45.83	64.56	28.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	28.75	27.91	29.17	2.53	30.06	-96.1150	-9.5932	-19.8300	-10.0000	-1.4000	-10.0000	-67.0740	-9.8437
RBC Capital Markets Corporatio (DAIN)	4.87	2.44	0.00	0.00	6.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Fidelity Dynamic Liquidity Man (FDLM)	1.55	1.32	0.00	0.00	1.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas (NITE) (NITE)	0.67	0.19	0.00	0.00	0.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	0.38	0.38	0.00	0.00	0.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital, LLC. (JNST)	0.20	0.19	0.00	0.00	0.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRT Financial LLC (HRTF)	0.09	0.09	0.00	0.00	0.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma Securities, LLC (SOHO)	0.03	0.00	0.00	0.00	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

CODA (CODA):
CODA is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from CODA for directing order flow to this venue in an amount of up to \$0.003 per share. The Firm does not receive payment from CODA when our Clearing Firm(s) direct order flow to this venue.

INTL FCSTONE SECURITIES INC. (INTL):
INTL is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from INTL for directing order flow to this venue in an amount of up to \$0.003 per share. The Firm does not receive payment from INTL when our Clearing Firm(s) direct order flow to this venue.

Citadel Securities (CDRG):
CDRG is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from CDRG for directing order flow to this venue in an amount of up to \$0.001 per share. The Firm does not receive payment from CDRG when our Clearing Firm(s) direct order flow to this venue.

RBC Capital Markets Corporatio (DAIN):
DAIN is an execution venue used by our Clearing Firm(s) to execute orders. The Firm does not receive payment from DAIN when our Clearing Firm(s) direct order flow to this venue.

Fidelity Dynamic Liquidity Man (FDLM):
FDLM is a proprietary intelligent order router used by National Financial Services (NFS), one of our Clearing Firms. The Firm does not receive payment from NFS when our they utilize FDLM for our options order flow.

Virtu Americas (NITE) (NITE):
The Firm does not receive payment from NITE for directing order flow to this venue, and does not receive payment from NITE when our Clearing Firm(s) direct order flow to this venue.

G1 Execution Services, LLC (ETMM):
The Firm does not receive payment from ETMM for directing order flow to this venue, and does not receive payment from ETMM when our Clearing Firm(s) direct order flow to this venue.

Jane Street Capital, LLC. (JNST):
The Firm does not receive payment from JNST for directing order flow to this venue, and does not receive payment from JNST when our Clearing Firm(s) direct order flow to this venue.

HRT Financial LLC (HRTF):
The Firm does not receive payment from HRTF for directing order flow to this venue, and does not receive payment from HRTF when our Clearing Firm(s) direct order flow to this venue.

Two Sigma Securities, LLC (SOHO):
The Firm does not receive payment from SOHO for directing order flow to this venue, and does not receive payment from SOHO when our Clearing Firm(s) direct order flow to this venue.

April 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	49.61	6.61	2.65	41.13

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities (CDRG)	32.93	32.88	38.89	5.66	33.78	-855.4870	-9.8619	-358.3340	-10.0000	-15.7750	-10.0000	-658.5110	-9.6973
INTL FCSTONE SECURITIES INC. (INTL)	31.59	32.14	32.07	49.06	29.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CODA (CODA)	30.37	31.17	28.79	39.62	29.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Fidelity Dynamic Liquidity Man (FDLM)	1.94	1.65	0.00	0.00	2.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
RBC Capital Markets Corporatio (DAIN)	1.32	0.81	0.00	5.66	1.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas (NITE) (NITE)	1.00	0.50	0.00	0.00	1.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3.3792	-0.9965
G1 Execution Services, LLC (ETMM)	0.42	0.44	0.00	0.00	0.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRT Financial LLC (HRTF)	0.17	0.17	0.00	0.00	0.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital, LLC. (JNST)	0.12	0.13	0.00	0.00	0.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
STATE STREET GLOBAL MARKETS, L (PULX)	0.10	0.10	0.00	0.00	0.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Citadel Securities (CDRG):
CDRG is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from CDRG for directing order flow to this venue in an amount of up to \$0.001 per share. The Firm does not receive payment from CDRG when our Clearing Firm(s) direct order flow to this venue.

INTL FCSTONE SECURITIES INC. (INTL):
INTL is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from INTL for directing order flow to this venue in an amount of up to \$0.003 per share. The Firm does not receive payment from INTL when our Clearing Firm(s) direct order flow to this venue.

CODA (CODA):

CODA is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from CODA for directing order flow to this venue in an amount of up to \$0.003 per share. The Firm does not receive payment from CODA when our Clearing Firm(s) direct order flow to this venue.

Fidelity Dynamic Liquidity Man (FDLM):
FDLM is a proprietary intelligent order router used by National Financial Services (NFS), one of our Clearing Firms. The Firm does not receive payment from NFS when our they utilize FDLM for our options order flow.

RBC Capital Markets Corporatio (DAIN):
DAIN is an execution venue used by our Clearing Firm(s) to execute orders. The Firm does not receive payment from DAIN when our Clearing Firm(s) direct order flow to this venue.

Virtu Americas (NITE) (NITE):
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G1 Execution Services, LLC (ETMM):
The Firm does not receive payment from ETMM for directing order flow to this venue, and does not receive payment from ETMM when our Clearing Firm(s) direct order flow to this venue.

HRT Financial LLC (HRTF):
The Firm does not receive payment from HRTF for directing order flow to this venue, and does not receive payment from HRTF when our Clearing Firm(s) direct order flow to this venue.

Jane Street Capital, LLC. (JNST):
The Firm does not receive payment from JNST for directing order flow to this venue, and does not receive payment from JNST when our Clearing Firm(s) direct order flow to this venue.

STATE STREET GLOBAL MARKETS, L (PULX):
The Firm does not receive payment from PULX for directing order flow to this venue, and does not receive payment from PULX when our Clearing Firm(s) direct order flow to this venue.

April 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	24.51	0.00	71.53	3.96

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Fidelity Dynamic Liquidity Man (FDLM)	38.05	49.61	0.00	33.97	40.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	18.31	12.67	0.00	20.39	15.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, (WEXX)	16.50	3.40	0.00	21.15	13.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	10.87	1.00	0.00	14.59	4.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CES (CES1)	6.89	14.84	0.00	4.29	4.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GEB (GEB1)	3.66	11.82	0.00	0.98	1.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MORGAN STANLEY & CO. LLC (MSCO)	3.56	5.87	0.00	2.94	0.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital, LLC. (JNST)	0.76	0.62	0.00	0.79	0.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Susquehanna Capital Group (SUSQ)	0.57	0.15	0.00	0.71	0.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Interactive Brokers Llc (IBKR)	0.09	0.00	0.00	0.08	0.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Fidelity Dynamic Liquidity Man (FDLM):

Dash Financial (DFIN):
The Firm does not receive payment from DFIN when our Clearing Firm(s) direct order flow to this venue.

Citadel Securities (CDRG):
CDRG is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from CDRG for directing order flow to this venue in an amount of up to \$0.001 per share. The Firm does not receive payment from CDRG when our Clearing Firm(s) direct order flow to this venue.

GEB (GEB1):
The Firm does not receive payment from GEB when our Clearing Firm(s) direct order flow to this venue.

Jane Street Capital, LLC. (JNST):
The Firm does not receive payment from JNST when our Clearing Firm(s) direct order flow to this venue.

Interactive Brokers LLC (IBKR):
The Firm does not receive payment from IBKR when our Clearing Firm(s) direct order flow to this venue.

S&P 500 Stocks

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	32.09	0.61	1.57	65.72

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Material Aspects:
Citadel Securities (CDRG):

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Citadel Securities (CDRG):

CODA (CODA):

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Fidelity Dynamic Liquidity Man (FDLM):

FDLM is a proprietary intelligent order router used by National Financial Services (NFS), one of our Clearing Firms. The Firm does not receive payment from NFS when our thev utilize FDLM for our options order flow.

G1 Execution Services, LLC (ETMM):

The Firm does not receive payment from ETMM for directing order flow to this venue, and does not receive payment from ETMM when our Clearing Firm(s) direct order flow to this venue.

Virtu Americas (NITE) (NITE):

The Firm does not receive payment from NITE for directing order flow to this venue, and does not receive payment from NITE when our Clearing Firm(s) direct order flow to this venue.

RBC Capital Markets Corporatio (DAIN):

The Firm does not receive payment from DAIN when our Clearing Firm(s) direct order flow to this venue.

HRT Financial LLC (HRTF):

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Jane Street Capital, LLC. (JNST):

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Two Sigma Securities, LLC (SOHO):

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May 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	49.74	7.40	3.29	39.58

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities (CDRG)	29.34	30.88	35.48	2.42	28.50	-945.6900	-9.3773	-473.6280	-10.0000	-13.8600	-10.0000	-837.4920	-9.6922
CODA (CODA)	26.64	28.14	34.23	45.16	21.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTL FCSTONE SECURITIES INC. (INTL)	25.45	26.78	30.29	51.21	20.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Fidelity Dynamic Liquidity Man (FDLM)	10.30	8.18	0.00	0.00	15.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	2.48	2.13	0.00	0.00	3.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas (NITE) (NITE)	2.48	1.60	0.00	0.00	4.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9.0360	-3.2932

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Jane Street Capital, LLC. (JNST)	0.99	1.09	0.00	0.00	1.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRT Financial LLC (HRTF)	0.94	0.53	0.00	0.00	1.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
RBC Capital Markets Corporatio (DAIN)	0.93	0.21	0.00	1.21	1.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma Securities, LLC (SOHO)	0.25	0.21	0.00	0.00	0.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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G1 Execution Services, LLC (ETMM):
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May 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	25.79	0.00	71.66	2.55

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Fidelity Dynamic Liquidity Man (FDLM)	39.35	49.26	0.00	35.59	44.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	18.11	12.29	0.00	20.38	13.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, (WEXX)	14.94	3.55	0.00	18.85	20.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	10.94	1.90	0.00	14.27	8.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CES (CES1)	7.41	16.19	0.00	4.43	2.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GEB (GEB1)	4.98	14.63	0.00	1.65	0.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MORGAN STANLEY & CO. LLC (MSCO)	2.57	1.65	0.00	2.96	0.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Susquehanna Capital Group (SUSQ)	0.76	0.00	0.00	1.03	0.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital, LLC. (JNST)	0.58	0.43	0.00	0.65	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Global Execution Brokers (GEBB)	0.09	0.09	0.00	0.09	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Fidelity Dynamic Liquidity Man (FDLM):
FDLM is a proprietary intelligent order router used by National Financial Services (NFS), one of our Clearing Firms. The Firm does not receive payment from NFS when our they utilize FDLM for our options order flow.

Dash Financial (DFIN):
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WOLVERINE EXECUTION SERVICES, (WEXX):
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CES (CES1):
The Firm does not receive payment from CES when our Clearing Firm(s) direct order flow to this venue.

GEB (GEB1):
The Firm does not receive payment from GEB when our Clearing Firm(s) direct order flow to this venue.

MORGAN STANLEY & CO. LLC (MSCO):
The Firm does not receive payment from MSCO when our Clearing Firm(s) direct order flow to this venue.

Susquehanna Capital Group (SUSQ):
The Firm does not receive payment from SUSQ when our Clearing Firm(s) direct order flow to this venue.

Jane Street Capital, LLC. (JNST):
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Global Execution Brokers (GEBB):
The Firm does not receive payment from GEBB when our Clearing Firm(s) direct order flow to this venue.

June 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
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Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	32.87	0.81	2.41	63.91

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CODA (CODA)	30.83	31.79	33.33	39.44	29.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	30.05	33.23	25.00	0.00	29.62	-84.0700	-9.0132	-4.9000	-10.0000	0.0000	0.0000	-19.9730	-8.4427
INTL FCSTONE SECURITIES INC. (INTL)	29.00	26.73	41.67	60.56	28.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Fidelity Dynamic Liquidity Man (FDLM)	4.58	4.33	0.00	0.00	4.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
RBC Capital Markets Corporatio (DAIN)	2.07	1.03	0.00	0.00	2.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas (NITE) (NITE)	1.39	0.83	0.00	0.00	1.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0168	-0.0656
G1 Execution Services, LLC (ETMM)	1.09	1.24	0.00	0.00	1.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRT Financial LLC (HRTF)	0.54	0.41	0.00	0.00	0.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital, LLC. (JNST)	0.17	0.10	0.00	0.00	0.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	0.14	0.00	0.00	0.00	0.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.8000	-500.0000

Material Aspects:

CODA (CODA):
CODA is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from CODA for directing order flow to this venue in an amount of up to \$0.003 per share. The Firm does not receive payment from CODA when our Clearing Firm(s) direct order flow to this venue.

Citadel Securities (CDRG):
CDRG is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from CDRG for directing order flow to this venue in an amount of up to \$0.001 per share. The Firm does not receive payment from CDRG when our Clearing Firm(s) direct order flow to this venue.

INTL FCSTONE SECURITIES INC. (INTL):
INTL is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from INTL for directing order flow to this venue in an amount of up to \$0.003 per share. The Firm does not receive payment from INTL when our Clearing Firm(s) direct order flow to this venue.

Fidelity Dynamic Liquidity Man (FDLM):
FDLM is a proprietary intelligent order router used by National Financial Services (NFS), one of our Clearing Firms. The Firm does not receive payment from NFS when they utilize FDLM for our options order flow.

RBC Capital Markets Corporatio (DAIN):
DAIN is an execution venue used by our Clearing Firm(s) to execute orders. The Firm does not receive payment from DAIN when our Clearing Firm(s) direct order flow to this venue.

Virtu Americas (NITE) (NITE):
The Firm does not receive payment from NITE for directing order flow to this venue, and does not receive payment from NITE when our Clearing Firm(s) direct order flow to this venue.

G1 Execution Services, LLC (ETMM):
The Firm does not receive payment from ETMM for directing order flow to this venue, and does not receive payment from ETMM when our Clearing Firm(s) direct order flow to this venue.

HRT Financial LLC (HRTF):
The Firm does not receive payment from HRTF for directing order flow to this venue, and does not receive payment from HRTF when our Clearing Firm(s) direct order flow to this venue.

Jane Street Capital, LLC. (JNST):
The Firm does not receive payment from JNST for directing order flow to this venue, and does not receive payment from JNST when our Clearing Firm(s) direct order flow to this venue.

Dash Financial (DFIN):
The Firm does not receive payment from DFIN for directing order flow to this venue, and does not receive payment from DFIN when our Clearing Firm(s) direct order flow to this venue.

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	48.54	6.50	3.01	41.94

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
INTL FCSTONE SECURITIES INC. (INTL)	31.36	31.57	37.53	61.29	28.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	30.10	31.60	28.78	0.00	30.72	-911.3600	-9.6322	-305.8410	-10.0000	0.0000	0.0000	-702.0790	-8.9717
CODA (CODA)	29.54	31.49	33.69	36.87	26.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Fidelity Dynamic Liquidity Man (FDLM)	4.31	2.89	0.00	0.00	6.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas (NITE) (NITE)	1.75	0.69	0.00	0.00	3.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6.1800	-0.9095
RBC Capital Markets Corporatio (DAIN)	1.10	0.60	0.00	1.84	1.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	0.82	0.57	0.00	0.00	1.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRT Financial LLC (HRTF)	0.55	0.40	0.00	0.00	0.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital, LLC. (JNST)	0.33	0.14	0.00	0.00	0.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	0.04	0.00	0.00	0.00	0.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.8500	-500.0000

Material Aspects:

INTL FCSTONE SECURITIES INC. (INTL):

INTL is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from INTL for directing order flow to this venue in an amount of up to \$0.003 per share. The Firm does not receive payment from INTL when our Clearing Firm(s) direct order flow to this venue.

Citadel Securities (CDRG):

CDRG is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from CDRG for directing order flow to this venue in an amount of up to \$0.001 per share. The Firm does not receive payment from CDRG when our Clearing Firm(s) direct order flow to this venue.

CODA (CODA):

CODA is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from CODA for directing order flow to this venue in an amount of up to \$0.003 per share. The Firm does not receive payment from CODA when our Clearing Firm(s) direct order flow to this venue.

Fidelity Dynamic Liquidity Man (FDLM):

FDLM is a proprietary intelligent order router used by National Financial Services (NFS), one of our Clearing Firms. The Firm does not receive payment from NFS when our they utilize FDLM for our options order flow.

Virtu Americas (NITE) (NITE):

The Firm does not receive payment from NITE for directing order flow to this venue, and does not receive payment from NITE when our Clearing Firm(s) direct order flow to this venue.

RBC Capital Markets Corporatio (DAIN):

DAIN is an execution venue used by our Clearing Firm(s) to execute orders. The Firm does not receive payment from DAIN when our Clearing Firm(s) direct order flow to this venue.

G1 Execution Services, LLC (ETMM):

The Firm does not receive payment from ETMM for directing order flow to this venue, and does not receive payment from ETMM when our Clearing Firm(s) direct order flow to this venue.

HRT Financial LLC (HRTF):

The Firm does not receive payment from HRTF for directing order flow to this venue, and does not receive payment from HRTF when our Clearing Firm(s) direct order flow to this venue.

Jane Street Capital, LLC. (JNST):

The Firm does not receive payment from JNST for directing order flow to this venue, and does not receive payment from JNST when our Clearing Firm(s) direct order flow to this venue.

Dash Financial (DFIN):

DFIN is an execution venue used by our Clearing Firm(s) to execute orders. The Firm does not receive payment from DFIN when our Clearing Firm(s) direct order flow to this venue.

June 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	27.27	0.00	71.03	1.71

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Fidelity Dynamic Liquidity Man (FDLM)	41.86	49.35	0.00	39.13	36.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	16.20	11.64	0.00	18.11	9.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, (WEXX)	14.31	3.13	0.00	18.58	15.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	9.36	0.87	0.00	12.51	13.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CES (CES1)	8.81	17.55	0.00	5.57	4.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GEB (GEB1)	5.50	14.68	0.00	2.10	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Susquehanna Capital Group (SUSQ)	1.21	0.00	0.00	1.67	1.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MORGAN STANLEY & CO. LLC (MSCO)	1.04	0.52	0.00	1.27	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital, LLC. (JNST)	1.02	1.65	0.00	0.77	1.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
USCA Securities LLC (USCA)	0.26	0.61	0.00	0.13	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Fidelity Dynamic Liquidity Man (FDLM):
FDLM is a proprietary intelligent order router used by National Financial Services (NFS), one of our Clearing Firms. The Firm does not receive payment from NFS when they utilize FDLM for our options order flow.

Dash Financial (DFIN):
The Firm does not receive payment from DFIN when our Clearing Firm(s) direct order flow to this venue.

WOLVERINE EXECUTION SERVICES, (WEXX):
The Firm does not receive payment from WEXX when our Clearing Firm(s) direct order flow to this venue,.

Citadel Securities (CDRG):
CDRG is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from CDRG for directing order flow to this venue in an amount of up to \$0.001 per share. The Firm does not receive payment from CDRG when our Clearing Firm(s) direct order flow to this venue.

CES (CES1):
The Firm does not receive payment from CES when our Clearing Firm(s) direct order flow to this venue.

GEB (GEB1):
The Firm does not receive payment from GEB when our Clearing Firm(s) direct order flow to this venue.

Susquehanna Capital Group (SUSQ):
The Firm does not receive payment from SUSQ when our Clearing Firm(s) direct order flow to this venue.

MORGAN STANLEY & CO. LLC (MSCO):

The Firm does not receive payment from MSCO when our Clearing Firm(s) direct order flow to this venue.

Jane Street Capital, LLC. (JNST):

The Firm does not receive payment from JNST when our Clearing Firm(s) direct order flow to this venue.

USCA Securities LLC (USCA):

The Firm does not receive payment from USCA when our Clearing Firm(s) direct order flow to this venue.